conditions for the issue of free passes and who are the authorities who have the powers to issue passes in Air India/ Indian Airlines?

THE MINISTER OF CIVIL AVIATION AND TOURISM (SHRI GHULAM NABI AZAD): (a) to (c) Information is being collected and will be laid on the Table of the Sabha.

(d) Air India and Indian Airlines issue complimentary passes to various category of persons, other than employees, based on commercial and business considerations. The powers to issue these passes are vested in the Managing Directors of both the companies. Managing Director, Air India has delegated these powers to certain Heads of Departments, including Commercial Director who has in turn sub-delegated the same through Regional Heads to the Station Managers.

In Indian Airlines Departmental Heads in the Headquarters and Regional Directors are authorised to grant these passes.

Proposal to entrust publicity work to private sector

796. SHRI RAHASBIHARI BARIK: Will the Minister of INFORMATION AND BROADCASTING be pleased to state:

(a) whether Government propose to entrust its publicity work to the private sector;

(b) if so, the reasons for taking such a decision;

(c) whether Government departments are not able to give due publicity to their plans and programmes; and

(d) what are the other reasons to privatise various activities of the department of Information?

THE MINISTER OF STATE IN THE MINISTRY OF INFORMATION AND BROADCASTING (SHRI P.M. SAYEED): (a) No, Sir.

(b) Does not arise.

(c) In fulfilment of one of its objectives to create awareness and disseminate information among the masses about the programmes & policies of the Government, various media units of the Ministry of Information & Broadcasting have been putting out programmes through electronic, print and inter-personal media.

(d) Does not arise.

Fiscal Deficit

797. SHRI TRILOKI NATH CHATURVEDI:
DR. MURLI MANOHAR JOSHI:

Will the Minister of FINANCE be pleased to state:

(a) the total public debt and other liabilities of the Central Government in 1993-94, 1994-95 and the projection for 1995-96 and what is its percentage *vis-a-vis* revenue receipts and revenue expenditure;

(b) whether it is a fact that IMF has warned India to curb Government expenditure as appeared in the editorial of "Financial Express" of 9th October, 1995 and if so, what specific suggestions have been made and what action has been taken by Government; and

(c) to what extent Government have been able to control the fiscal deficit in the current year?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (DR. DEBIPROSAD PAL): (a) Since the question seeks to relate the public debt to the flow of revenues and expenditures it is presumed that information is being sought on the addition to public debt during each of the years indicated and not to the outstanding debt at the end of each year. The figures below have been constructed on this basis:—

(Rs. crore)

		1993-94 Accounts	1994-95 RE	1995-96 BE
(i)	Addition to total public debt and other liabilities in the year	76044	63661	58700
(ii)	Revenue Receipts	75453	88770	100787
(iii)	Revenue expenditure	108169	122902	136328
(iv)	% of (i) to (ii)	101	72	58
(v)	% of (i) to (iii)	70	52	43

Repayment of principal debt is, however, a capital expenditure.

(b) The Managing Director of International Monetary Fund (IMF) was commenting on India's growth prospects in his customary Press Conference preceding the Annual Meeting of the Interim Committee of the IMF in October, 1995. The context in which the Managing Director made the statement was that Indian economy is performing well and India can achieve the high growth rates as reached in countries of East Asia provided it continues with further fiscal consolidation. Failing this, too much of burden would be put on monetary policy in controlling inflationary pressures that runs the risk of a debt-spiral in the end. He has, further stated that India is presently not in a worrisome situation.

(c) Government would endeavour to contain fiscal deficit during the current year at the budgeted level by maximising revenues and controlling expenditure.

Ensuring investor's confidence in securities transactions

798. SHRI DIGVIJAY SINGH:
SHRI SATYA PRAKASH MALAVIYA:

Will the Minister of FINANCE be pleased to state:

(a) the steps taken to create a system which adequately ensures investor confidence in the capital markets;

(b) whether Government have imposed safeguards to guarantee financial stability and integrity of the depositories as well as to prevent technical systems failure; and

(c) the measures taken or likely to be taken to promote the efficient settlement and clearance of securities transactions necessary to modernise India's markets?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (DR. DEBIPROSAD PAL): (a) Securities and Exchange Board of India (SEBI) the capital market regulator, has been taking a number of steps to protect the interest of investors. Rules and regulations have been formulated by SEBI which govern the functioning of various market intermediaries such as stock brokers, sub-brokers, Merchant Bankers, Debentures Trustees, Mutual Funds etc. In addition, regulations have also been framed to prevent insider trading, hostile takeovers and unfair market practices. Disclosure norms for the issuers are also reviewed from time to time with a view to ensuring that investors make informed decisions.